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MONEY BOX LIVE

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DUGGLEBY: In all the years that Money Box has been on the air, arguably the most important area of financial planning has been the subject of most changes, which have left people confused, frustrated and angry. Of course I'm talking about pensions - state, occupational and personal pensions - and the need to save enough during your working life to provide an income in retirement. There are numerous possible sources of pension income, many of which have long since been scrapped or reinvented (usually on worse terms) and this past week has brought yet more changes to both state and private provision - notably the way increases are to be calculated in line with inflation, using the Consumer Prices Index instead of the Retail Prices Index - but the government has backed off the idea of removing the liability on company schemes which specifically use the RPI. Then we had the long-awaited confirmation for those with personal pensions - that you won't be compelled to buy an annuity by the time you reach 75. Instead you can continue to draw down an income from your invested funds and pass on anything remaining when you die to your children, less a tax charge. Actually you could already do that, but subject to a rather larger tax charge; but what you couldn't do was take as much income as you liked from the fund in your lifetime. Now you will be able to as long as you already have a guaranteed pension income of more than £20,000 a year, including the state pension - which begs the question how many people will actually benefit and in what circumstances? For the vast majority an annuity will still be the best option, and either way the key factor is your investment strategy. Not easy with the volatile stock market, low interest rates and the impact of charges which a report from the RSA last week showed can swallow up to 40% of everything you've saved. So can you now plan ahead with confidence? Er no because yet another pension initiative for employees with the catchy initials NEST is on the horizon, and so it goes on and on and on. And we have only half an hour for questions to my guests on Money Box Live: Tom McPhail, Head of Pensions Research at independent advisers Hargreaves Lansdown; Stuart Bayliss, a director at the Annuity Exchange; and Malcolm McLean, consultant at Barnett Waddingham. A reminder of the number: 03700 100 444. Lots of calls, masses of emails, so let's crack off with Eric in Warrington.

ERIC: Good afternoon.

DUGGLEBY: Good afternoon.

ERIC: Final salary public pensions which are already in payment, is that going to be RPI or CPI increase this year?

DUGGLEBY: Okay, well let's clarify this. A lot of questions, a lot of emails. Consumer Prices Index generally reckoned to run lower than the Retail Prices Index, Tom, but the government appear to say well we can do it and we will?

McPHAIL: Yeah, certainly it appears that the government has made the move to CPI and that public sector pensions are going to go up in line with CPI from hereonin. And they're sticking to their line that this is a more accurate rate of inflation proofing to use for pensioners, it more fairly reflects the rate of inflation pensioners experience, and that's where they're going.

DUGGLEBY: Okay. But, Malcolm, they have stuck with the RPI for the basic pension at least for the coming year?

McLEAN: Yes, they have. What they've actually done is said they're going to have lots and lots of triple lock as far as increasing the state pension is concerned, which means that you get the best of either inflation moving to average earnings or 2.5%.

Now from next year - I mean April 2011 - the best figure from that is the inflation figure on the basis of the RPI. Now from the following year, it will be CPI. There will still be this triple lock. It will be the best of whichever it is, but it will be CPI from 2012. But for April 2011, it will be RPI that will apply and it will be 4.5% increase.

DUGGLEBY: Right. Now the issue also is can they do it? We've got a lot of emails effectively saying look, can the government actually overturn the scheme rules in a private pension? Now they backed off this a bit, didn't they Stuart? First of all they said they could and then they said uh-uh, no we won't.

BAYLISS: No, they have backed off and they've said that if a private scheme has a confirmation of the rule that it is RPI in a section of the rules that the trustees can't alter, then that is what it's got to be. But I think you've got a lot of examples of different references to retail prices - sometimes not the Retail Price Index - and it might even come down to the use of capital letters in certain scheme rules. And we're in an unknown area here where people have got to look up and talk to their own trustees, but I think the government has backed off but the government is very confident that they can do it with their own schemes.

DUGGLEBY: Okay, Eric, you see the difficulty we're in in actually giving you an exact answer to this?

ERIC: Oh yes, I understand. I understand the problems fully, yes.

DUGGLEBY: I tell you what might be of interest to you and to other listeners. Paul in Halesowen, now he has very kindly … I'm sorry, no it isn't Paul, it's Laurie in Carmarthen. He's very kindly sent us the wording from a civil service pension scheme, and he says or the leaflet says, 'We will increase your pension in April every year in line with the percentage increase in retail prices in the 12 months to the previous September'. And he then says, 'Note the word retail with a lower case r'. Now if they don't do the RPI, would they be in breach of contract? You're the expert here, Malcolm.

McLEAN: Well we get into pedantry here really into the meaning of words, and of course that's what lawyers do. They look at the actual wording used and derive an interpretation from it. I think that expression that was used there is actually different from them saying they will use the Retail Price Index.

DUGGLEBY: RPI capitals. Yeah, I think so.

McLEAN: It doesn't actually say that and really what matters is the wording of either the regulations or the scheme rules, not any booklets that go out. So we do have a bit of a draft lottery here, if I can call it that. It depends how the thing's been worded as to what will apply. But certainly, as Tom says, as far as the public sector are concerned, the government seem adamant that everybody will get the CPI.

DUGGLEBY: And a final word on this issue from Simon in Halesown. Emails in saying that he's got a booklet from his final salary company scheme, Tom, and that does say it will rise in line with the RPI in capital letters. But the employers are saying they're going to switch it to CPI regardless and they won't answer any questions.

McPHAIL: Well now that's going to be an interesting one because the DWP were threatening to introduce legislation that would have allowed employers to override those kind of scheme rules. They're now saying we're not going to force it through, so the situation with that one will be are the trustees willing to work on it? I think the trustees would find it very difficult to do what's being suggested there.

DUGGLEBY: And I think the trustees … He might not be quite up to speed on this one. I think that may be on the basis of the previous announcement. Watch that space and I think go back and say are you sure because it may have changed. Right, that's I think exhausted for the time being the RPI/CPI question, so let's change direction with Jean in Sherborne.

JEAN: It's about the annuity regulations as they apply precisely in next April after the 6th.

DUGGLEBY: Right.

JEAN: The thing is I've heard contradictory things. It's just before I'm 75 and I only have about - from stakeholder - not a lot, and I want to know … I'm quite happy to take an annuity and I want to know whether I can still defer it for two years or whether things change on April 6th and that won't be allowed anymore?

DUGGLEBY: Okay, so this is a pot of money. It's a personal pension, not a company pension?

JEAN: Yes and I don't want anything fancy …

DUGGLEBY: Okay, right.

JEAN: … just deferment of the annuity.

DUGGLEBY: Okay, well the good news is, Stuart, that that 75 deadline has gone.

BAYLISS: Absolutely and …

JEAN: But I just want to defer.

BAYLISS: For a couple of years.

JEAN: I don't want to do anything fancy.

DUGGLEBY: Yuh, that's fine.

BAYLISS: No, you are perfectly entitled to defer until … and you don't have to take your tax free cash or anything like that on your 75th birthday.

JEAN: Oh really?

BAYLISS: Yeah.

JEAN: Because I had heard that.

DUGGLEBY: That’s changed.

JEAN: Oh that’s marvellous.

BAYLISS: That has changed. The only thing you need to remember is that if … Not something that you need to remember, but if you do die before you take your annuity …

JEAN: Oh don’t worry about that.

BAYLISS: Okay. *(laughs)* There would be a tax charge, which there isn’t before 75.

JEAN: Oh now that is important because I just want to defer an annuity until I’m say 77. I don’t want to have anything fancy.

BAYLISS: You’re perfectly able to do that.

DUGGLEBY: Yes, the problem is it’s not deferring the annuity that catches you. It’s the actual application of tax. And there is a change here, which Tom McPhail will explain.

JEAN: Ah!

McPHAIL: So the government’s now saying well, look, you’ll never have to buy an annuity if you don’t want to, so you can just go on past 75 …

JEAN: *(over)* I'm quite happy to take an annuity. I want to.

DUGGLEBY: Just pretend you aren't though.

McPHAIL: So until such time as you do buy an annuity, once you've passed your 75th birthday, if you then die before you buy an annuity, the fund will be subject to a 55% tax charge.

JEAN: Oh yes, I don't mind that.

McPHAIL: Good.

DUGGLEBY: Well some people do, but the difference here of course is that the gains for those who had previously gone past this magic figure of 75 was that if you stayed in drawdown, you got this whacking great tax rate of 83 …

JEAN: *(over)* I'm not interested.

DUGGLEBY: … so it's a plus that way. And the downside is that if you died … Sorry, I beg your pardon, if you wanted to pass on your fund before 75, you got away with a much lower tax charge, so that bit's going up. Right, Tom?

McPHAIL: Yeah, it's going up from 35 to 55% for people who die in drawdown before age 75.

DUGGLEBY: Right, let's pick up now on Diana in Southampton.

DIANA: Can I ring-fence income from my buy-to-let properties, which with my state pension would give me an income of about £20,000?

DUGGLEBY: Right. Now this is another issue, Diana, which I'm not surprised because it was pretty badly written up in most of the newspapers I read. They kept, Tom, referring to income of £20,000. It wasn't income of £20,000.

McPHAIL: The criteria are if you want to use these new flexible drawdown rules, which will then allow you to take money out from your pension fund at will - take it all out in one go subject to income tax if you want to - in order to be able to do that, you need to show £20,000 a year of pension income, and that means basic state pension, final salary pensions, and pension annuities. If you don't have pension income of £20,000 a year, you will not be able to use these flexible drawdown rules.

DUGGLEBY: So, Malcolm, of course the state pension is part of this equation?

McLEAN: Yeah the state pension and any SERPS or second state pension that goes with it. I think the thinking behind this, which again hasn't been explained that clearly, is what the government's saying in effect is if you've got a permanent income which will stay with you for the rest of your life and that income is at a level which will mean that you won't ever have to claim means tested benefits, then we're not bothered about what you do with your annuity, with your drawdown arrangement. You can take the money, as Tom says, or delay it or whatever. Providing you've got this permanent income, pension income of £20,000 a year, then you can do it, but we don't want you to fall back on means tested benefits.

DUGGLEBY: The problem with this of course is many of our listeners will say well hang on a minute, I might have income from shares, I might have income from gilts. Gilts income should be pretty rock solid. I'm sorry, the government just says no way.

BAYLISS: You can sell gilts.

DUGGLEBY: And even indeed, Stuart, you were talking before the programme, even the purchased life annuities are not permitted.

BAYLISS: No, they're not. They looked at that, but they decided no, it's got to be pension income. So it's not really worth trying to argue anything as being guaranteed or anything like that. It's got to be pension income, as Malcolm has explained the group of items that go into it.

DUGGLEBY: Tactically a listener's raised this question of are you as advisers going to be … do you realise that £20,000 can be generated from a large pot or a small pot; it depends on the character of the annuity? Now what are you going to tell them - full index linking is costing much more or minimum cost to get to that £20,000 level?

McPHAIL: No, I think it's a very good point and we may well see people making greater use of level annuities because that then results in a higher starting level of income and makes it easier to get over that £20,000 threshold.

DUGGLEBY: So you might get that for say £200,000 or something?

McPHAIL: Well …

DUGGLEBY: I'm just putting figures here. Whereas it would be £300,000 index linked, £200,000 just level?

McPHAIL: And then of course if you qualify for an enhanced annuity, then you get an even higher level of income and it will then be that much easier to get over the threshold.

DUGGLEBY: Right. And on the subject of actually annuities, we've got a couple of emails here - one from Stuart in Edinburgh, one from David in Saffron Walden. And the essence of it is that they don't think much of the rates being offered on annuities. Stuart's saying £100,000 he's got. 'Are the annuity values likely to improve in the next 5 years', he says? And then we've got David and he's saying 'The trend of the income that you can secure from a pension pot seems to be going on downwards. And it's so poor at the moment, I'm very reluctant to buy for the next year or two'.

McPHAIL: Well in fact annuity rates have blipped up a little bit in the last month or so. I have to say annuities are still good value for money and I think the problem is that people tend to look at them in terms of an investment rate of return. If you look at them in a consumption context, you know test after test has shown that annuities are delivering fair value. I think people just are reluctant to buy into the handing over the capital.

DUGGLEBY: Defer Stuart, or bite the bullet?

BAYLISS: Look if you need a sustained income for the rest of your life and you're in good health and you're younger - i.e. in your early 60s - and you've not totally given up work, then there is an argument for deferring a bit. But the idea that annuity rates are going to bounce up is not going to happen. We've got problems over the capital that insurance companies are having to put aside to write annuities and that comes in in 2012. But the other thing worth bearing in mind is that as people live longer and the annuity has to last longer, the impact of the interest rate return, the investment return in the annuity fund does become greater, and therefore as interest rates go up the effect of that on annuities will be bigger than it was when interest rates last went up. So we need to bear that in mind. But I think the key thing is that as a product, it is required to offer good value because it's so heavily regulated.

DUGGLEBY: Okay. Now we've got Christine in Yeovil. A question on the state pension for Malcolm. Christine?

CHRISTINE: Hello. I have 29 years national insurance contributions towards my state pension, so I'm a year short of the 30 years. Would it be an idea to defer my pension to make up the amount necessary to make it a full pension?

McLEAN: Well I'm not sure that deferring your pension is the answer because I don't think it helps. If you delay taking your pension, you get a proportionate increase in that pension, but it doesn't sort of plug any gaps in your national insurance contribution record. To get the full basic state pension at state pension age, you require 30 qualifying years of national insurance. Now you say, Christine, you've only got 29.

CHRISTINE: Yes.

McLEAN: Are you absolutely sure about that?

CHRISTINE: Yes, yes. And I've done voluntary contributions on the years that I'm able to, so I can't do any more.

McLEAN: Ah right, that was going to be my next question. There's two considerations about paying national insurance contributions and they are essentially can I and should I? Now the first question - can I - means that you've got to have a gap in your record, which they will allow you to plug by paying voluntary national insurance contributions. Now it may well be that if that is some years ago (because the normal rule is you can only go back 6 tax years) if it's beyond that or outside a period where you can't pay it, then there's nothing you can do about it. Now by delaying taking your state pension, what will happen is you'll get a reduced rate of pension as 29 thirtieths and then they'll increase that because you've delayed it. So you can get an increase, but you'll not get back the full rate.

DUGGLEBY: A similar subject. This is from John in Reading and he's paying his national insurance contributions. And he reckons that by the time he retires, he'll have paid 43 years worth of national insurance contributions and he says, 'Do I understand that even under the latest legislation, I've got to go on paying until I retire in 2021 when I'm only going to get the full state pension regardless?'

McLEAN: Yeah it's a question that comes up all the time, is that Vincent. The government has actually reduced the number of qualifying years you need for men from 44 back to 30, and now people are saying well why am I paying the extra years? The fact is you have to.

DUGGLEBY: Indeed.

McLEAN: If you're working, under state pension age and earning above the minimum amount, you have to pay national insurance contributions.

DUGGLEBY: Right.

McLEAN: It is to cover yourself against things like unemployment or sickness- because there are benefits for that - and effectively it's a payroll tax.

DUGGLEBY: Back to drawdown for you, Tom. Mike in Epsom says, 'I understand you're talking about 55% tax on a fund that is left in drawdown, but surely this doesn't apply if my wife survives me because she can continue drawing on the scheme?'

McPHAIL: No, that's absolutely correct, and we were talking about situations where the fund is paying out a lump sum. If your wife chooses to use the fund either to continue to draw an income as her own drawdown plan or she takes the fund and buys an annuity with it, then the 55% tax charge does not apply. It's only when it's paid out as a lump sum in your hands that the tax charge applies.

DUGGLEBY: And in practical terms, we're really talking about leaving the residual pot when both husbands and wives have died to the children? That's when the tax is most likely to kick in. Indeed. And there's one of course incidental thing, which is if you have no children charities can benefit with no …

McPHAIL: Without the tax.

DUGGLEBY: Without tax, right. Right, Stuart, this email from Yvonne in Preston. She says, 'I think you're entitled to withdraw 25% of your pension fund tax free. Can you only do this when you buy an annuity?'

BAYLISS: No, you can do it at any point when you crystallise your benefits. And that's a horrible term, which was invented in 2002 - 6 rather - but means that you either go into drawdown or buy an annuity. At that point, you have the option of taking up to 25% of your fund tax free.

DUGGLEBY: And, Tom, she adds to this, ‘Can you segment it, so that you only take ‘income’ in the form of a continual series of lump sums on part of your pot?

McPHAIL: To a degree, yes you can. And I think it’s worth considering slicing your pension fund up. So let’s say you’ve got £100,000 in your pension fund. You can carve out a £20,000 slice. Take a quarter of that - £5,000 - as a lump sum. You’ve now got £15,000 in drawdown and £80,000 of the original 100 that’s still left as pre-retirement money. Next year you could come along and buy another drawdown plan. You can move money across gradually into retirement.

DUGGLEBY: So you could in theory - taking that example, five pots of £20,000 in your 100 - take your £5,000 as ‘income’ but it’s a tax free lump sum. Meanwhile you’re trying to grow what effectively is the balance of £75,000, I think, to get it back to the 100,000 where you started in the first place. Brilliant if you can do it, but …

McPHAIL: Absolutely. I think it does illustrate how you can mix and match with your pension fund, you can buy some slices of annuity and run drawdown at the same time. So yes, you do have a reasonable amount of freedom over that kind of thing.

BAYLISS: And in drawdown, you don’t have to take any income from the rest.

DUGGLEBY: And that’s a change, isn’t it, because the drawdown limits, we ought to remind listeners, are going to change. Instead of going from … It was 100% on the ordinary drawdown and then it was … sorry 120% on the ordinary drawdown and then when you went over 75 there was another rule which said it was 90 and with a minimum of … But now it’s all been levelled off, hasn’t it?

McPHAIL: Yeah. And there’s a point here that if you are in drawdown now and you want to continue to draw a level of income from your drawdown in excess of 100% of what you’d get from an annuity, it makes sense to get your drawdown reviewed now.

You have these 5 year reviews on your income limits.

DUGGLEBY: Ah!

McPHAIL: So if you get a review done now or if you transfer your drawdown now before April, you'll lock into your 120% income limit for another 5 years.

DUGGLEBY: For 5 years? Really?

McPHAIL: Whereas if you wait until after April, you'll then get the ceiling coming down to 100%.

DUGGLEBY: And can you get a voluntary re-evaluation then you know if you're say only 1 year into your 5 year period? You can actually then get it done again?

McPHAIL: You can get that done again.

DUGGLEBY: There's usually a charge of course for doing it, but nonetheless it's well worthwhile.

McPHAIL: If you want to strip your pension fund out. And the point to bear in mind is if you're taking 120% income, you may not be able to do that for very long.

DUGGLEBY: Alright.

McLEAN: I think I'd just like to say what I'm sure a lot of people are thinking now - that this is flexibility, it's not manipulation, and you do really need to make sure you get this right and often you would need to talk to a financial adviser.

McPHAIL: Absolutely.

DUGGLEBY: Elizabeth in Switzerland, you've been waiting patiently.

ELIZABETH: Hello there. Yes, my husband's 57 and he's always paid in the voluntary NI payments. Now with the change in retirement age, how does this affect us because recently he was written to by the government to say that he needed to no longer pay the contributions; we were fully paid up. With the change, I'm wondering, - in increase in the age of retirement - whether this is in fact still so?

McLEAN: No, they haven't changed the 30 year requirement to qualify for the full basic state pension.

ELIZABETH: Right.

DUGGLEBY: So effectively whatever means of contribution - and in your case this is voluntary contributions - once you hit that target, there's no point in paying.

McPHAIL: And as Malcolm said …

ELIZABETH: So we're one of the lucky ones who can stop paying?

DUGGLEBY: You are.

McPHAIL: As Malcolm said, it's a payroll tax; and because you're not on the payroll in the UK, you don't have to pay that payroll tax.

ELIZABETH: Brilliant.

DUGGLEBY: But if you come back to the UK and he gets a job here, I'm afraid you'll be back paying.

ELIZABETH: Right, okay.

DUGGLEBY: So that's that one. And this is Chris in Peterborough saying, 'I've got quite a substantial ISA, but a small pension. I'm thinking of using the ISA in order to make substantial contributions to my pension fund because I'm currently a higher rate taxpayer'. Does this make sense, panel?

McPHAIL: Yeah, absolutely. I mean you can only make contributions up to 100% of your income with limits of applying if your income's over £130,000 this year. Next year we get a new contribution limit of up to £50,000.

DUGGLEBY: With a carry back.

McPHAIL: With a carry back. So a little bit of complexity round the edges, but provided you qualify - absolutely, yes make the contributions, get the tax relief.

DUGGLEBY: Yeah. Word from you, Stuart?

BAYLISS: Yes, I think in your circumstances with small amounts of pension fund already there, I think that's absolutely right. One of the things that's cropped up in the past though is people with big defined benefit schemes, particularly doctors and other people like that, they don't have that flexibility. But in your circumstances, I think you're right.

DUGGLEBY: Okay. A call now from Julian in Preston.

JULIAN: Hi, I've got a pension just coming up. I'm just retiring as a result of redundancy as well and I've got the conundrum of whether to convert part of the pension into a lump sum. Now I know normally the sort of simplistic attitude is that if you live more than about 10 or 15 years, you're going to get quids in by keeping the pension, but the question is really are there any other factors you should take into account? Are there any other sort of rationale for taking a lump out of a pension to give you greater flexibility - bearing in mind, probably in my case, I do actually want to go back to work?

DUGGLEBY: Right, okay. Well this question of redundancy and what is effectively early retirement for you, isn't it?

JULIAN: Yes, it is.

DUGGLEBY: Have you got a redundancy payment?

JULIAN: I've got a redundancy payment.

DUGGLEBY: So do you need the cash?

JULIAN: No, probably not, but it's just whether it gives me greater flexibility.

DUGGLEBY: It partly depends on the terms of the pension. Is it an index linked pension?

JULIAN: It's an index linked local government pension. It's a 12 to 1 factor for the lump sum, which simplistically in my mind would work out to somewhere like 15 years payback.

DUGGLEBY: Right, there's a lot of shaking of heads going on.

McLEAN: Yeah, the 12 to 1's not a good deal, let's face it, and if you don't need the money then why take it? What it means if you do take the cash is you get a lower pension in consequence and it really does depend on where your priorities lie in that respect and of course how long you expect to live, which obviously is a very difficult question for anybody to answer. But if you have a reasonable expectation of a long life, then a higher pension, that might be a better deal; but it really does come down to what you need yourself and where the benefit lies for you.

DUGGLEBY: Okay merging pensions. This is a question from John in Wolverhampton. He's got four pensions. One is Pension Incorporation; one is NSI; one is AXA; one is Legal & General. He says that what he's going to do … All these management charges seem to be reducing the value. Can he combine them all into one pension pot?

McPHAIL: In principle yes, and in principle that's a good idea - it makes life simple, it keeps the administration down, it keeps the paperwork down, it helps to have a coherent investment strategy because you're only looking at one pension rather than several. The Pension Corporation one is probably a deferred final salary pension, so probably shouldn't move it; should almost certainly leave that where it is. But for any money purchase pots of money, any defined contribution pensions - if you can bring them altogether in one place, it'll make life simpler and reduce charges.

DUGGLEBY: This is from Linda in Hinckley and she says that she's got a pot of around £6,000 in a company scheme. Now I'm not quite sure about that, Malcolm, because I'm not sure whether she means a pension of £6,000. But she says it's a pot and she says can she take the whole of a pot from a company scheme?

McLEAN: This is what we call trivial pensions. And if your pension or pensions - because they all have to be added together apart from the state pension - if those don't exceed £18,000, then you can take the whole lot in cash. 25% of it will be tax free and the rest may be subject to income tax dependent on what other income you have. So that would be the figure, the £18,000, but does the £6,000 mean the actual value of your pension or is it a pension you're actually drawing?

DUGGLEBY: Not clear.

McLEAN: You need to establish that, as to what it is.

DUGGLEBY: On the other hand, Sarah in Bedfordshire, she's made it very clear that the transfer value of the pension pot that she's got or her husband's got is £11,482 and she wonders whether she can take it out and use it for something else. And on the face of it, it looks as though the answer's yes if it's the only pension she's got, the only pot?

BAYLISS: If it's her only pot of money, yes. Got to be 60 to be able to do it.

DUGGLEBY: Right, indeed. Very quickly, Anne-Marie in Lanarkshire, can you give us your question?

ANNE-MARIE: Yes, I will. I'm coming up to pension age. My husband had taken ill with a few years unemployment. They're telling me I cannot get a pension until he is 67. And he's 4 years younger than me, which means I'm not going to get these years back on my pension until I'm well into my seventies.

DUGGLEBY: Yeah, this is somebody who's obviously relying on her husband's contributions.

McLEAN: Yeah, well if you're relying on your husband's contributions, then you can't draw a pension off your husband's contributions until you yourself get to pension age and he gets to pension age.

DUGGLEBY: Okay, lots and lots of calls, lots and lots of emails. Sorry we couldn't get round to all of them, but my thanks to Tom McPhail from Hargreaves Lansdown, Stuart Bayliss from the Annuity Exchange, and Malcolm McLean from Barnett Waddingham. If you'd like more details about anything we've raised on the programme, the website's your first port of call: bbc.co.uk/moneybox. Paul Lewis will be here with the next programme at noon on Saturday. I'll be back next Wednesday afternoon with a seasonal look at Christmas gifts. Not just what to do with the money, but also toys and games past and present with investment potential. I'll be very interested to hear about the treasures you've kept from your childhood.